

Maine Revised Statutes
Title 9-B: FINANCIAL INSTITUTIONS
Chapter 46: PROHIBITIONS

§462. INTERLOCKS OF DIRECTORS, CORPORATORS AND OFFICERS

1. Prohibited interlocks. Except as provided in subsections 2 and 3, no person who is a director, corporator, officer or employee of a financial institution, credit union or financial institution holding company authorized to do business in this State shall serve as a director, corporator, officer or employee of any other such financial institution, credit union or financial institution holding company authorized to do business in this State.

[1975, c. 500, §1 (NEW) .]

2. Exceptions. The prohibitions contained in subsection 1 shall not apply to the situation where directors, officers or employees of subsidiaries of financial institutions and subsidiaries of financial institution holding companies who may also be directors, officers or employees of the parent financial institution holding company, or of other subsidiaries of such holding company.

[1975, c. 500, §1 (NEW) .]

3. Grandfather provision. The prohibitions contained in subsection 1 shall not apply to any person who is presently serving in such multiple offices until October 3, 1976.

[1975, c. 500, §1 (NEW) .]

4. Waiver. The superintendent may grant a waiver of the prohibition contained in subsection 1 upon request by an affected party. A waiver may be granted only in situations involving a financial institution, credit union or financial institution holding company and a limited purpose bank and for good cause shown when there is no conflict resulting from competition between institutions. The superintendent may withdraw a waiver granted under this subsection upon reasonable written notice to the affected party.

[1999, c. 546, §2 (NEW) .]

SECTION HISTORY

1975, c. 500, §1 (NEW). 1999, c. 546, §2 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 127th Maine Legislature and is current through October 1, 2016. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.